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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

One of the things that makes an IRA less risky is the ability to use options as a form of cheap insurance. And the judicious use of options can provide a safe, steady income stream. By removing this capability, the EBSA is making IRA's much more risky and less desirable. A reduction in the use of IRA's is inevitable if this rule passes.

The current climate of near-zero interest rates had resulted in the average retiree having to take on much more risk in an effort to find retirement income than has traditionally been the case. By removing this risk-reduction strategy, the EBSA is interfering with the free market, and the results will be very negative, including a flight away from IRA's for those who favor these types of strategies, which will provide more volatility in the market, which will potentially hurt many more investors. The potential reduction in retirement income for many will be catastrophic. I strongly urge you not to take away options trading as a feature of IRA accounts.